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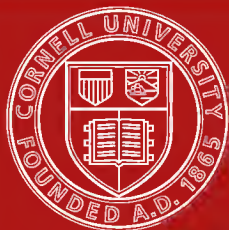
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REGULATIONS

OF THE

TREASURY DEPARTMENT

IN RELATION TO

UNITED STATES BONDS.



WASHINGTON:  
GOVERNMENT PRINTING OFFICE.

1886.

*En*

TREASURY DEPARTMENT,  
Document No. 934.  
*Division of Loans and Currency.*

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**TREASURY DEPARTMENT,**

**OFFICE OF THE SECRETARY,**

*Washington, D. C., January 1, 1887.*

The following REGULATIONS in regard to transactions with this Department in UNITED STATES BONDS are published for the information of all concerned, and will supersede all other Regulations on the same subject heretofore issued.

**DANIEL MANNING,**

*Secretary.*



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# REGULATIONS

OF THE

## TREASURY DEPARTMENT

IN RELATION TO

### UNITED STATES BONDS.

#### BONDS OF THE UNITED STATES.

The original issues of bonds of the United States under the several authorizing acts of Congress are divided into **COUPON** and **REGISTERED** Bonds. Of these issues the following are the

BONDS OUTSTANDING AND BEARING INTEREST JANUARY 1, 1887.

Title of loan and date of authorizing act.	Denominations.	Rate of interest.	When redeemable or payable.
		<i>Per cent.</i>	
<b>CURRENCY 6's, PACIFIC RAILROAD:</b> July 1, 1862, and July 2, 1864— Registered .....	\$1,000; \$5,000; \$10,000	6	Payable thirty years after issue. (Dates of issue, 1865 to 1869.)
<b>FUNDED LOAN OF 1891:</b> July 14, 1870, and January 20, 1871—Coupon..... Registered .....	\$50; \$100; \$500; \$1,000 \$50; \$100; \$500; \$1,000; \$5,000; \$10,000; \$20,000; \$50,000.	4½	Redeemable after September 1, 1891.
<b>CONSOLS OF 1907:</b> July 14, 1870, and January 20, 1871—Coupon..... Registered .....	\$50; \$100; \$500; \$1,000 \$50; \$100; \$500; \$1,000; \$5,000; \$10,000; \$20,000; \$50,000.	4	Redeemable after July 1, 1907.
<b>FUNDED LOAN OF 1882:</b> July 12, 1882—Registered .....	\$50; \$100; \$500; \$1,000; \$10,000.	3	Redeemable at the pleasure of the Government.

The following are the

BONDS WHICH HAVE MATURED AND CEASED TO BEAR INTEREST.

<b>LOAN OF 1858:</b> June 14, 1858—Coupon..... Registered.....	\$1,000..... \$5,000.	5	Redeemable after fifteen years from January 1, 1859.
<b>FIVES OF 1860:</b> June 22, 1860—Coupon..... Registered .....	\$1,000; \$5,000..... \$1,000; \$5,000.	5	Redeemable after ten years from January 1, 1861.
<b>SIXES OF 1880:</b> February 8, 1861—Coupon..... Registered .....	\$1,000..... \$1,000; \$5,000; \$10,000.	6	Payable after December 31, 1880.
<b>OREGON-WAR LOAN:</b> March 2, 1861—Coupon.....	\$50; \$100; \$500.....	6	Redeemable twenty years from July 1, 1861.

*Bonds which have Matured and Ceased to bear Interest—Continued.*

Title of loan and date of authorizing act.	Denominations.	Rate of interest.	When redeemable or payable.
<b>SIXES OF 1881:</b>		<i>Per cent.</i>	
July 17 and August 5, 1861—			
Coupon .....	\$50; \$100; \$500; \$1,000..	6	Redeemable after June 30, 1881.
Registered .....	\$50; \$100; 500; \$1,000; \$5,000; \$10,000.		
<b>FIVE-TWENTIES OF 1862:</b>			
February 25, 1862—Coupon .....	\$50; \$100; \$500; 1,000..	6	Redeemable after five and payable twenty years from May 1, 1862.
Registered .....	\$50; \$100; \$500; 1,000; \$5,000; \$10,000.		
<b>SIXES OF 1881:</b>			
March 3, 1863—Coupon .....	\$50; \$100; \$500; \$1,000..	6	Redeemable after June 30, 1881.
Registered .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000.		
<b>FIVE-TWENTIES OF 1864:</b>			
March 3, 1864—Registered .....	\$100; \$500; \$1,000; \$5,000.	6	Redeemable after five and payable twenty years from November 1, 1864.
<b>TEN-FORTIES:</b>			
March 3, 1864—Coupon .....	\$50; \$100; \$500; \$1,000..	5	Redeemable after ten and payable forty years from March 1, 1864.
Registered .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000.		
<b>FIVE-TWENTIES OF 1864:</b>			
June 30, 1864—Coupon .....	\$50; \$100; \$500; \$1,000..	6	Redeemable after five and payable twenty years from November 1, 1864.
Registered .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000.		
<b>FIVE-TWENTIES OF 1866:</b>			
March 3, 1865—Coupon .....	\$50; \$100; \$500; \$1,000..	6	Redeemable after five and payable twenty years from November 1, 1865.
Registered .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000.		
<b>CONSOLS OF 1865:</b>			
March 3, 1865—Coupon .....	\$50; \$100; \$500; \$1,000..	6	Redeemable after five and payable twenty years from July 1, 1865.
Registered .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000.		
<b>CONSOLS OF 1867:</b>			
March 3, 1865—Coupon .....	\$50; \$100; \$500; \$1,000..	6	Redeemable after five and payable twenty years from July 1, 1867.
Registered .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000.		
<b>CONSOLS OF 1868:</b>			
March 3, 1865—Coupon .....	\$50; \$100; \$500; \$1,000..	6	Redeemable after five and payable twenty years from July 1, 1868.
Registered .....	\$500; \$1,000; \$5,000; \$10,000.		
<b>FUNDED LOAN OF 1881:</b>			
July 14, 1870, and January 20, 1871—Coupon .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000.	5	Redeemable after May 1, 1881.
Registered .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000; \$20,000; \$50,000.		
<b>SIXES OF 1881:</b>			
July 17 and August 5, 1861 (continued under Department Circular No. 42, dated April 11, 1881)—Registered .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000.	3½	Redeemable at the pleasure of the Government.
<b>SIXES OF 1881:</b>			
March 3, 1863, (continued under Department Circular No. 42, dated April 11, 1881)—Registered .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000.	3½	Redeemable at the pleasure of the Government.
<b>FUNDED LOAN OF 1881:</b>			
July 14, 1870, and January 20, 1871, (continued under Department Circular No. 52, dated May 12, 1881)—Registered .....	\$50; \$100; \$500; \$1,000; \$5,000; \$10,000; \$20,000; \$50,000.	3½	Redeemable at the pleasure of the Government.

**COUPON BONDS.**

Coupon bonds of the United States are payable to bearer, and pass by delivery, without indorsement. They are convertible into registered bonds of the same loan, but the law does not authorize the conversion of registered into coupon bonds.



Coupon bonds forwarded to the Department for exchange into registered bonds should be addressed to the SECRETARY OF THE TREASURY, Division of Loans and Currency.

There is no expense attending the exchange at the Department; but when bonds are sent by express the charges must be paid by the party transmitting them.

FORM OF LETTER FOR CONVERSION OF COUPON BONDS INTO REGISTERED BONDS.

Hon. SECRETARY OF THE TREASURY,

*Washington, D. C.:*

SIR: Herewith I send \$—— U. S. coupon bonds of the act of July 14, 1870, — per cent. loan of —; which please exchange into registered bonds in the name of —.

Please send the new bonds to the subscribed address.

Mail checks for the interest to —, —, —.

Very respectfully,

REGISTERED BONDS.

Registered bonds of the United States differ from coupon bonds in the following respects, namely: (1) They have inscribed or expressed upon their face the names of the parties who own them, denominated *payees*; (2) they are payable only to such payees or their assigns; and (3) the property or ownership in them can be transferred only by assignment. For the purpose of assigning them, there are forms printed on the backs of the bonds, together with directions to be followed in the execution of such assignments.

A ledger account is opened in the Department with each holder of one or more registered bonds; and in this account each bond is fully described. All recognized transfers must be made upon the loan-books in the office of the Register of the Treasury.

ASSIGNMENT OF BONDS.

The directions printed on the backs of the bonds should be carefully followed in the execution of assignments, and the name of the assignee should be written plainly in the space left for that purpose. Assignments *must be dated* and properly acknowledged.

If a bond is to be divided among two or more parties, their names and the amount to each should be stated in the assignment. If only a part of a bond is assigned, a new issue for the remainder will be made to the former payee of the whole bond: *Provided, however*, That the amount assigned shall correspond with one or more of the denominations in which the bonds are issued.

Registered bonds should not be assigned in blank, as such assign-

ment would make them payable to bearer and render them available to any holder thereof; in other words, under an assignment in blank the title to the bonds would pass by delivery.

A detached assignment should never be resorted to, except when the blank form for an assignment which is printed on the bond shall have been already used; and in this case only when there shall not be sufficient space on the back of the bond for another assignment.

The payee should sign his name to the assignment as the name is written on the face of the bond. If the bond be issued to a firm, the assignment must be subscribed in the name of the firm by a member thereof, who shall be possessed of authority to sign for the firm, of which authority the officer witnessing the signature must be satisfied; if issued to joint owners, co-trustees, executors, administrators, or guardians, each person must sign for himself; if to a corporation or company, the official character of the person executing the assignment, and the authority of such person to dispose of the bond or bonds in question, should be duly verified by vote or resolution of the board of directors of the corporation or company, certified under its seal. Where such officer is authorized by virtue of his office to execute the assignment, a certificate, under seal, of this fact and of his election to the office, and that he still holds and exercises such office, must be furnished, together with a certified copy of the charter or by-laws of such corporation or company, showing the authority claimed thereunder.

All such evidence of authority will be placed on file in the Department, and if general and permanent in its character, need not be reproduced in subsequent transactions under the same power, if proper reference be made thereto.

An assignment made by mark (X) must be witnessed by at least one person besides the officer verifying the assignment.

A bond standing in the maiden name of a woman, who has married since its issue, should be assigned in such a manner that both maiden name and married name will appear in her signature to the assignment; *i. e.*, Mary Jones, now by marriage Mary Brown. Bonds should be assigned to a married woman as follows: Mrs. Mary Brown, not Mrs. John Brown.

#### ASSIGNMENTS BY REPRESENTATIVES AND SUCCESSORS.

In case of death or successorship, the representative of the deceased person, or the successor, must furnish official evidence of such decease or successorship, and of his own appointment, authority, or power. An executor or administrator may assign bonds standing in the name of the deceased person in whose stead such executor or administrator shall be acting. Where there are two or more legal representatives, all must unite in the assignment, unless by a decree of court or testamentary provision some one or more of them is or are designated and empowered to dispose of the bonds.

Bonds standing in the name of a person in the capacity of a fiduciary or trustee cannot be assigned after his death by his executors or administrators, but must be assigned by a successor duly appointed by the court having jurisdiction.

An executor, administrator, trustee, guardian, or attorney cannot assign bonds to himself, unless he be specially authorized to do so by a court possessing jurisdiction of the matter.

#### FOREIGN SUCCESSORSHIP ASSIGNMENTS.

Where a payee, at the time of his death, was a resident of a foreign country, the party claiming to direct and execute the transfer must furnish an exemplified copy of the will or other instrument conveying the requisite authority, duly certified under the hand and seal of the proper officer, attested by the certificate of a United States minister, chargé, consul, vice-consul, or commercial agent, or, if there be none such accessible (which fact shall, in such case, be certified), by that of a notary public, to the effect that such exemplified copy is executed and granted by the proper tribunal or officer, and is in due form and according to the laws of that country. The assignment should be executed as hereinbefore directed.

#### ASSIGNMENTS BY ATTORNEY.

Persons entitled to assign bonds may appoint for that purpose an attorney, who, by virtue of the authority so conferred, can execute the assignment in the same manner as provided for the constituent and can appoint one or more substitutes for that purpose; but an attorney or substitute must not assign the bonds to himself individually.

No officer of the Treasury of the United States should be selected as such attorney.

Powers of attorney authorizing the assignment of bonds should be sent, for record, to the Register of the Treasury.

#### FORM OF POWER OF ATTORNEY.

*Know all men by these presents :*

That I, ———, do hereby appoint ——— my attorney to sell and assign any and all United States bonds now standing (*or which may hereafter stand*) in my name, or which may be assigned to me, granting to said attorney full power to appoint one or more substitutes for that purpose; hereby ratifying and confirming all that may be lawfully done by virtue hereof.

Witness my hand and seal this the — day of —, A. D. 18—.

\_\_\_\_\_. [SEAL.]

Executed before me this the — day of —, A. D. 18—.

\_\_\_\_\_,  
\_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_.

[Official seal.]

\*NOTE.—To be verified in accordance with instructions contained on page 12 under head of acknowledgments.

## FORM OF AUTHORITY BY RESOLUTION.

At a regular meeting of the board of directors of the \_\_\_\_\_, of \_\_\_\_\_, held \_\_\_\_\_, 18\_\_\_\_, it was, on motion,

“*Resolved*, That A. B., president, and C. D., cashier, are, or either of them is, hereby authorized and empowered to assign any and all United States bonds now standing (*or which may hereafter stand*) in the name of this bank [*or institution*].”

I certify that the above is a true copy from the minutes.

\_\_\_\_\_,  
Secretary of the Board.

[Corporate seal.]

NOTE.—This resolution should be certified by some officer of the institution other than the one empowered to assign the bonds.

It is recommended that resolutions be adopted only at *regular* meetings. But when passed at a special meeting, the certificate should be signed by two officers of the institution, and may be as follows:

We certify that at a *special* meeting of the board of directors of \_\_\_\_\_, duly held at \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_ o'clock — M., 18\_\_\_\_, the foregoing resolution was adopted, and is now in full force.

And we certify that notice was duly given, personally, to all the members of the said board of directors of the time and place of said meeting, and of the object thereof, for more than \_\_\_\_\_ days prior thereto, and in time to enable all to attend said meeting; and that at such meeting so held a quorum of all the members of said board was present and voted for the adoption of said resolution.

[Corporate seal.]

## FORM OF AUTHORITY UNDER BY-LAWS.

At the annual meeting of the stockholders of the \_\_\_\_\_, of \_\_\_\_\_, held \_\_\_\_\_, 18\_\_\_\_, \_\_\_\_\_ was duly elected president, and \_\_\_\_\_ was duly elected cashier; and as such they are jointly or severally empowered by the by-laws (a certified copy of which is hereto annexed) to sell and assign any and all United States bonds now standing (*or which may hereafter stand*) in the name of this bank [*or institution*].

\_\_\_\_\_, Secretary.

[Corporate seal.]

If the bank or institution has no corporate seal an affidavit of one of the officers to that effect should accompany the authority.

## ACKNOWLEDGMENTS

Of assignments, when not made at this Department, must be made either before an assistant treasurer of the United States, a United States judge or district attorney, clerk of a United States court, collector of customs or internal revenue, or president or cashier of a national bank.

A notary public is authorized to take acknowledgments only on the Pacific Railroad bonds and on the 3 per cent. bonds of 1882. The witnessing officer should append his official title and affix his seal of office, if he have one; if he have no seal of office, he should certify such to be the fact. The president or cashier of a national bank must append the title and affix the seal of the bank. The impress of the seal must in every case be made upon the bond.

## FOREIGN ACKNOWLEDGMENTS

May be made before a United States minister, chargé, consul, vice-consul, or commercial agent. A notary public, or other competent officer, in a foreign country may take acknowledgments; but his official character and jurisdiction must be properly verified.\* The official seal, where there is one, should in all cases be affixed, as per foregoing direction; and where there is none, this fact should be made known and attested.

## NO FEES

Will be charged by the United States minister, chargé, consul, vice-consul, or commercial agent for witnessing and certifying an assignment of, or power to assign, bonds, or collect interest thereon. No charge is made by the Department for transferring registered bonds.

## TRANSLATIONS.

Powers of attorney, and all other legal documents executed in the United States, must be in the English language. If executed abroad in any other language, such powers must be accompanied by an accurate translation into English, and by a sworn certificate of the person who made such translation, properly acknowledged before a notary public or other competent officer having a seal, to the effect that the translation is correct and complete.

## EXECUTION OF POWERS.

Powers of attorney for the transfer of bonds must be acknowledged in the presence of some one of the officers authorized to take acknowledgments of assignments; and where such officer has an official seal, it must be affixed; where he has none, he should so state.

## POWERS OF SUBSTITUTION

Must be executed and acknowledged in the same manner as powers of attorney, and should likewise follow the same general form.

## TRANSMISSION OF BONDS.

When registered bonds are properly assigned, they should be transmitted to the Register of the Treasury for reissue, and should be accompanied by a letter of explicit instructions, stating the amount inclosed, the loan to which the bonds belong, the denominations of the bonds desired in exchange therefor, the name and residence of each assignee, and the post-office address to which it is desired the interest-checks shall be mailed.

When bonds of different loans are forwarded in one remittance, a separate letter of instructions should accompany the bonds of each loan.

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\* See under head "Foreign successorship assignments," page 11.

When coupon and registered bonds are transmitted at the same time, the former should be sent to the Secretary of the Treasury and the latter to the Register of the Treasury.

FORM OF LETTER TRANSMITTING REGISTERED BONDS FOR TRANSFER.

\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, 18—.

HON. REGISTER OF THE TREASURY, .  
*Washington, D. C.:*

SIR: Herewith you will receive \$— U. S. registered bonds of the — per cent. loan of —, which please transfer, as per assignment, to —, of —, —.

Please send the new bonds to the subscribed address.  
 Mail checks for the interest to —, —, —, —.

Very respectfully,

\_\_\_\_\_, \_\_\_\_\_,  
 \_\_\_\_\_, \_\_\_\_\_.

NEW BONDS.

Registered bonds received for transfer are canceled, and new bonds in their stead are issued in the name of the assignee. These bear interest from the first day of the quarter or half-year (as their interest term may run) in which the transfer shall have been made. As a rule, returns are made on the same day that the bonds are received, and made invariably by registered mail, unless otherwise instructed. When bonds are sent, or returned, by express, the entire expense thus incurred must be borne by the party desiring the transfer.

INTEREST ON REGISTERED BONDS. •

The interest on registered bonds of the existing loans falls due upon the following dates, respectively:

Currency sixes, Pacific Railroad.....	January 1; July 1.
Four-and-a-half-per-cent. funded loan of 1891. ....	March 1; June 1; Sept. 1; Dec. 1.
Four-per-cent. consols of 1907.....	January 1; April 1; July 1; October 1.
Three-per-cent. funded loan of 1882.....	February 1; May 1; August 1; November 1.

Interest on registered bonds of the above-described loans is paid by checks drawn at this Department. These checks will be sent by mail when the post-office address is known; when this is not known, they will be held by the Treasurer of the United States until called for by the payees thereof.

The checks are payable, when properly indorsed, on presentation at the United States Treasury or at the office of any assistant treasurer of the United States.

Holders of these bonds should notify the Register of the Treasury of any change in their post-office address at least fifteen days before the interest falls due; and in case of the appointment of an attorney to indorse the interest-checks, notice of this fact should likewise be given to

the Register. Such holders should also transmit to the First Auditor of the Treasury all powers of attorney authorizing the indorsement of interest-checks, and advise him, specifically, at which of the offices referred to above it is desired that the interest-checks, under such powers, shall be paid.

#### CLOSING OF TRANSFER-BOOKS.

For the purpose of preparing the interest-schedules, the transfer-books are closed during the month immediately preceding the date of payment of the interest.

If bonds forwarded for transfer be not received prior to or upon the day fixed for closing the transfer-books, the transfer will not be effected until after the reopening of the books; and consequently the interest for that quarter or half-year (as the interest term may be) will be declared in favor of the parties whose names appear upon the face of the old bonds, and to them the assignees must look for any interest claimed

#### FORM OF POWER OF ATTORNEY TO COLLECT INTEREST-CHECKS.

Know all men by these presents, that ———, of ———, do appoint ——— attorney to receive from the proper officer and to indorse checks for interest\* in ——— name on the books of the Treasury Department of the United States; granting to said attorney power to appoint one or more substitutes for the purposes herein expressed; hereby ratifying and confirming all that may lawfully be done by virtue hereof.

Witness ——— hand- and seal- this ——— day of ———, 18—.

—————, [L. S.]  
 —————, [L. S.]

Signed, sealed, and acknowledged in the presence of—

—————,  
 —————.

(To be acknowledged as directed below.)

\* When intended to be special, insert [due on the ——— day of ———, 18—, on all bonds standing in ———].

\* When intended to be general, insert [now due and which may hereafter accrue on all bonds standing, or which may hereafter stand, in ———].

#### EXECUTION OF POWERS OF ATTORNEY TO INDORSE INTEREST-CHECKS.

Powers of attorney must be acknowledged either before the Treasurer or an assistant treasurer of the United States, a United States judge, United States district attorney, clerk of United States court, collector of customs, collector of internal revenue, president or cashier of a national bank, or a notary public. If in a foreign country, powers must be acknowledged either before a United States minister, chargé, consul, vice-consul, commercial agent, or notary public. If before the latter, his official character and the genuineness of his signature must be properly verified.

The acknowledging officer must add his official designation, residence, and seal, if he have one; if he have no seal of office, he should certify such to be the fact.

Powers of attorney and testamentary evidence designed as authority to collect interest-checks should be filed with the First Auditor of the Treasury.

FORM OF AUTHORITY BY RESOLUTION FOR THE INDORSEMENT OF INTEREST-CHECKS.

At a regular meeting of ———, held at ———, in the State of ———, on the ——— day of ———, 18—, a quorum being present, it was, on motion,

“Resolved, That ——— be, and is hereby, authorized to receipt for and to indorse checks for interest due, or to become due, on all United States bonds registered in the name of ——— on the books of the Treasury Department, with power to appoint one or more substitutes for the purposes herein expressed, until such authority is officially revoked, and notice of revocation is properly given to the Treasury Department.”

A true copy of the minutes.

(Signed)

———, *President.*

[SEAL.] Attest:

———, *Secretary.*

NOTE.—Where the society or institution has no *seal*, it will be requisite to acknowledge the instrument before a notary or some other competent officer having an official seal. If the president, cashier, secretary, or treasurer be authorized to indorse the checks, the instrument must be certified by an officer other than the one empowered to make the indorsement.

The First Auditor of the Treasury should be advised where interest-checks indorsed by attorneys will be presented for payment.

INTEREST TO JOINT HOLDERS OF REGISTERED BONDS.

Interest will be paid to any one of several joint holders, or co-trustees, executors, administrators, or guardians; but in the execution to a third party of a power to collect interest-checks all must join. In case of the death of any of such joint holders, co-trustees, &c., the survivor or survivors will be recognized as having full authority, upon due proof of such death and survivorship.

PAYMENT OF INTEREST ON UNITED STATES REGISTERED BONDS INSCRIBED IN THE NAMES OF MINORS.

The following synopsis of the decision of the First Comptroller of the Treasury, of February 4, 1881, respecting the payment of interest on United States registered bonds inscribed in the names of minors, is published for the information and guidance of the officers of this Department.

(1) When Government bonds are registered in the names of infants, interest-checks issued in payment of interest thereon will be delivered and paid only to the proper guardian of such infants, when the Secretary of the Treasury has been notified of such infancy.

(2) Neither the father nor mother of an infant has the right, as a general rule, to indorse or collect such interest-checks.

(3) The guardian of an infant, in order to indorse and collect interest-checks in favor of his ward, is required to file with the First Auditor



evidence (1) of guardianship, (2) of his authority being in force, and (3) of the identity of his ward as the payee in the bonds.

(4) The Government is not liable to refund to an infant, on his arriving at the age of majority, money paid to him on his indorsement of interest-checks during minority, when the Secretary of the Treasury had not been notified of the fact of infancy.

(Department Circular No. 6, dated February 7, 1881.)

#### UNCLAIMED INTEREST.

The interest on registered bonds of the loans authorized previously to the funded loans (act of July 14, 1870) which has been returned to the Treasury as unclaimed, can be collected only in person or by attorney at the office of the Treasurer of the United States, in Washington.

For the convenience of the public, and to save charges, powers to collect specified unclaimed interest may be made in favor of the CHIEF OF THE DIVISION OF LOANS AND CURRENCY of the Secretary's Office, under authority of the following order :

TREASURY DEPARTMENT,  
*Office of the Secretary, May 1, 1879.*

ORDERED : That from and after this date, the *pro forma* receipt on the books of this Department for interest on registered bonds of the United States, due claimants who do not desire to employ resident attorneys, may be signed by the CHIEF OF THE DIVISION OF LOANS AND CURRENCY of this office, or, in his absence, by the ACTING CHIEF of said Division, as attorney for the claimants.

That checks in payment of such interest drawn by the Treasurer of the United States in favor of the claimants be transmitted to their address by the officer acting as attorney.

JOHN B. HAWLEY,  
*Acting Secretary.*

#### LOST REGISTERED BONDS.

In case of the loss of registered bonds, the Secretary of the Treasury should be promptly notified, in order that a caveat may be entered against the transfer of the missing bonds on the books of the Department.

#### FORM OF REQUEST FOR CAVEAT.

Hon. SECRETARY OF THE TREASURY,  
*Washington, D. C. :*

SIR : The registered bonds described below, standing in my name, were stolen from the undersigned on or about the — of — last. Please enter a caveat against their transfer :

No. —, for \$ —, act of — 18, —, — per cent., and No. —, for \$ —, act of —, 18—, — per cent.

Very respectfully,

\_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_.

## LOST COUPON BONDS, NOTES, AND COUPONS.

In consequence of the increasing trouble, wholly without practical benefit, arising from notices which are constantly received at the Department, respecting the loss of coupon bonds, which are payable to bearer, and of Treasury notes issued and remaining in blank at the time of loss, it becomes necessary to give this public notice, that the Government cannot protect, and will not undertake to protect, the owners of such bonds and notes against the consequences of their own fault or misfortune.

Hereafter all bonds, notes, and coupons, payable to bearer, and Treasury notes issued and remaining in blank, will be paid to the party presenting them in pursuance of the regulations of the Department, in the course of regular business; and no attention will be paid to caveats which may be filed for the purpose of preventing such payment. (Department Circular of April 27, 1867.)

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## RELIEF IN CASES OF DESTROYED AND DEFACED BONDS AND LOST REGISTERED BONDS OF THE UNITED STATES.

The following are the provisions of the Revised Statutes of the United States, and the regulations thereunder, concerning relief in cases of bonds of the United States which have been defaced, destroyed, or lost:

### DUPLICATES FOR DESTROYED OR DEFACED BONDS.

SEC. 3702. Whenever it appears to the Secretary of the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith upon the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the owner, and such bond is identified by number and description, the Secretary of the Treasury shall, under such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate thereof, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof. But when such destroyed or defaced bonds appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates thereof, they shall be paid, with such interest only as would have been paid if they had been presented in accordance with such call.

SEC. 3703. The owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum of double the amount of the destroyed or defaced bond, and the interest which would accrue thereon until the principal becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim upon such destroyed or defaced bond.

### DUPLICATES FOR LOST REGISTERED BONDS.

SEC. 3704. Whenever it is proved to the Secretary of the Treasury, by clear and satisfactory evidence, that any duly registered bond of the United States, bearing interest, issued for valuable consideration in pursuance of law, has been lost or destroyed, so that the same is not held by any person as his own property, the Secre-

tary shall issue a duplicate of such registered bond, of like amount, and bearing like interest and marked in the like manner as the bond so proved to be lost or destroyed.

SEC. 3705. The owner of such missing bond shall first file in the Treasury a bond in the penal sum equal to the amount of such missing bond, and the interest which would accrue thereon, until the principal thereof becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim because of the lost or destroyed bond.

Parties presenting claims on account of a coupon or registered bond of the United States which has been destroyed, wholly or in part, or on account of a registered bond which has been lost, will be required to present evidence showing—

1st. The number, denomination, date of authorizing act, and rate of interest of such bond, whether coupon or registered; and, if registered, the name of the payee. In the case of a registered bond, it should also be stated whether it had been *assigned or not* previous to or since the alleged loss or destruction, and, if assigned, by whom, and whether assigned in blank or to some person specifically by name; and if assigned in the latter manner, the name of the assignee should be given.

2d. The time and place of purchase, of whom purchased, and the consideration paid.

3d. The place of deposit of the missing bond; whether or not any person or persons, other than the owner, had access thereto; and in the event of its having been accessible to other parties, their affidavits, in addition to that of the owner, should be furnished, showing their knowledge of the existence of the bond, and of the fact of its loss or destruction.

4th. The material facts and circumstances connected with the loss or destruction of the bond.

5th. It should be shown *by the affidavits of credible persons*, if practicable by United States officers, that the statements of the claimant as set forth in his affidavit are worthy of the confidence of this Department; and that he is the identical person named in the application.

In all cases, the evidence should be as full and clear as possible, that there may be no doubt of the good faith of the claimant. Proofs may be made by affidavits duly authenticated, and by such other competent evidence as may be in the possession of the claimant.

#### GENERAL FORM OF AFFIDAVIT.

Personally appeared before me, a notary public in and for the city of —, county of —, and State of —, the subscriber, — —, of —, county of —, and State of —, who, being duly sworn according to law, deposes and says, that — is the lawful owner of the following-described registered bonds of the United States, viz:

No. —, for \$—, act of —, 18—, — per cent.; and No. —, for \$—, act of —, 18—, — per cent., registered in — name on the books of the Treasury Department —, 18—; that no assignment or transfer of said bonds [or either of them] has been made or authorized by — or — attorney, either in blank or by a specific assignment, or in any manner whatever; that said bonds have not, nor has

either of them, by hypothecation, pledge, loan, or otherwise, passed from the custody or control of said ——— with [his or her] knowledge or consent; that the said bonds were stolen from —, the said ———, at —, on the —, by some person or persons unknown to —; and that due diligence has been exercised in endeavoring to recover the said bonds without success. [State what has been done.]

of ———, ———.

Sworn to and subscribed before me, this the — day of —, A. D. 18—; and I certify that said ——— is personally well known to me to be the identical person mentioned in the foregoing affidavit.

—————,  
Notary Public.

[Notarial seal.]

Affidavits and other evidence pertaining to the claim should be transmitted to the SECRETARY OF THE TREASURY. Upon receipt of such documentary evidence it will be referred to the First Comptroller of the Treasury for his opinion as to its sufficiency. The applicant will be advised of the decision as soon as it is reached; IF IT BE FAVORABLE TO SUCH APPLICANT, a blank indemnity-bond will be forwarded to him for execution; and when this indemnity-bond shall have been duly executed, returned to the Department, and approved by the First Comptroller and the Secretary, the relief desired will be granted.

A duplicate in lieu of a lost registered bond will not be issued within six months from the time of the alleged loss.

The interest on an uncalled registered bond will be paid to the payee thereof, even though the bond has been lost or destroyed.

These regulations do not apply in any way to coupon bonds which have been lost, or to coupons lost or destroyed which have been detached from the bonds to which they belonged, as no relief, in such cases, can be granted under existing laws.

### DESTROYED COUPONS.

In reply to an inquiry whether section 3702 of the Revised Statutes, above cited,\* authorizes the Secretary of the Treasury to give relief in cases where coupons previously detached from bonds have been destroyed, the Attorney-General of the United States has given the following opinion:

DEPARTMENT OF JUSTICE,  
January 29, 1878.

HON. JOHN SHERMAN,  
*Secretary of the Treasury.*

SIR: Referring to your letter of the 1st ultimo, in which is presented for my consideration the question whether section 3702 of the Revised Statutes authorizes the Secretary of the Treasury to give relief in cases where coupons, previously detached from the bonds, have been destroyed, I have the honor to reply:

The provisions of that section do not, in my opinion, extend to coupons which have

\* See page 18, "Destroyed and Defaced Bonds," &c.

been destroyed or defaced after their separation from the bonds to which they were attached.

By the first clause of the section, in case of the total or partial destruction of an interest-bearing bond of the United States, or in case such a bond has been so defaced as to impair its value to the owner, the Secretary of the Treasury is authorized, under certain conditions, to "issue a duplicate thereof," &c. The language of this clause limits the authority thereby conferred to the mere issuing of duplicate *bonds* in the cases mentioned.

So long as coupons remain attached to the bonds with which they were issued, they must be deemed to constitute parts thereof; and, therefore, if one or more coupons, whilst attached to a bond of the above description, become destroyed or defaced, this would be a case of partial destruction or defacement of the bond, and fall within the statute. But after the severance of the coupons from the bonds, they can no longer be regarded as forming parts thereof. They then cease to be incidents even of the bonds, and become, in fact, independent claims, possessing the essential attributes of commercial paper. (*Clark vs. Iowa City*, 20 Wall., 589.)

Accordingly, should coupons, after having been detached by the holder of the bonds, be transferred to another person, in whose hands they afterwards become destroyed or defaced, the latter would clearly have no right to any relief which the Secretary is by the said clause authorized to give, since the authority of the Secretary, except in cases falling within the second or last clause of section 3702, is confined to the issuing of duplicate *bonds*, which the detached coupons thus destroyed or defaced are not. Yet the result would be the same should such detached coupons not be transferred by the holder of the bonds, but become destroyed or defaced while both they and the bonds are still owned by him; as it is by the severance of the coupons from the bonds that the former cease to be parts of the latter, not by any change of ownership which may subsequently ensue.

By the second or last clause, to which I have above adverted, when any *such destroyed or defaced bond* belongs to a class or series that has been or may, before the application, be called in for redemption, in this case the Secretary is authorized, instead of issuing a duplicate thereof, to pay the bond, with such interest as would have been paid if it had been presented in accordance with the call. This clause is not, more comprehensive than the other, but has precisely the same scope in respect to the subject-matter of relief; in other words, it extends solely to destroyed or defaced interest-bearing *bonds*. The mode of relief only is varied thereby in cases where such bonds are of a class or series already called in for redemption.

While the provisions of section 3702 were enacted with a view to enable persons who may sustain loss by the destruction or damage of Government securities to obtain relief without resorting to Congress for special legislation, the authority conferred upon the Secretary of the Treasury by that section to afford relief must, nevertheless, be exercised in strict conformity with those provisions. He is not at liberty to give relief, in either of the modes provided, in cases which do not fairly come within the terms of the statute.

I am, sir, very respectfully,

CHAS. DEVENS,  
*Attorney-General.*

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### CALLED BONDS.

All United States called bonds, forwarded for redemption, should be addressed to the SECRETARY OF THE TREASURY, Division of Loans and Currency. When registered bonds are so forwarded, they should be assigned to "the SECRETARY OF THE TREASURY for redemption." *Assignments must be dated and properly acknowledged as prescribed in the note printed on the back of each bond.*

Where checks in payment of registered bonds are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of"—(here insert the name of the person or persons to whose order the check should be made payable).

A party cannot, as attorney, assign bonds for redemption for account of himself as an individual.

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## REGULATIONS IN REGARD TO COUPONS DETACHED FROM CALLED BONDS.

When coupons, detached from bonds that have been called in for redemption, are presented for payment, the Department will pay such portion of the interest specified in such coupons as had accrued at the day fixed in the call for the redemption of the bonds, and no more, unless the party presenting them claims payment of their nominal value, in which case the Department will retain the coupons until the bonds from which they were detached shall have been presented, and the conflicting claims adjusted.

When a called bond is presented for redemption, from which a coupon, maturing after the day fixed in the call for such redemption, shall have been detached, the nominal value of such coupon shall be deducted from the sum due upon the bond, unless the coupon shall have been paid as above; the sum thus deducted to be retained to await the presentation of the coupon and a settlement.

All correspondence in relation to bonds that have been called in for redemption, or coupons belonging thereto, should be addressed to the "Loan Division," Secretary's Office.

(Department Circular No. 48, dated May 9, 1872.)

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## EXEMPTION OF UNITED STATES BONDS FROM TAXATION.

Section 3701 of the Revised Statutes provides as follows: "All stocks, bonds, Treasury notes, and other obligations of the United States, shall be exempt from taxation by or under State or municipal or local authority." This section makes the exemption from taxation binding only upon "State or municipal or local authority;" but according to the express terms of the act of Congress of July 14, 1870, the bonds and the interest thereon of the funded loans which are thereby authorized—namely, the loan of 1881, the loan of 1891, and the four-per-cent. consols of 1907—"shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions."



Where checks in payment of registered bonds are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of"—(here insert the name of the person or persons to whose order the check should be made payable).

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# CIRCULAR.

## INDORSEMENT AND PAYMENT OF INTEREST CHECKS.

1887.

Department No. 33.

# Treasury Department,

## FIRST AUDITOR'S OFFICE,

*Washington, D. C., March 17, 1887.*

*To National and State Banks:*

Your critical attention is called—

1st. To the enclosed copy of a Treasury Circular of August 1, 1883, giving detailed and explicit instructions in regard to the indorsement and payment of interest checks on U. S. Registered Bonds and Stocks.

2d. To the following Circular Letter, issued March 15, 1887, by the First Auditor in regard to Trustees of Societies and Lodges :

### TREASURY DEPARTMENT,

*First Auditor's Office, March 15, 1887.*

TO TRUSTEES WHO HOLD U. S. REGISTERED BONDS IN TRUST FOR SOCIETIES AND LODGES :

In all cases in which Societies and Lodges hold U. S. Bonds in the name of *trustees*, evidence must be filed in the office of the First Auditor of the Treasury, in the form of a certified copy of the resolution or record of election by the Society or Lodge, under the seal of the same, giving name or names, and date of election as trustees.

The certificate of authority for the indorsement and collection of interest checks must be from all the trustees, and not the Society or Lodge, and must name the party or parties authorized to indorse interest checks, if not a trustee.

Any one of the trustees may indorse interest checks, and should sign officially as trustee; but if any other party, not a trustee, should be authorized to sign for the trustees, he must sign as *attorney for the trustees*, and not for the Lodge or Society.

E. P. BALDWIN,  
*Acting First Auditor.*

The proper indorsement of interest checks is important, and should be known to conform to the Treasury rules before payment, an imperfect indorsement resulting either in much trouble to correct, or the disallowance of the check and refunding the money.

The Banks are urged to keep on file for reference, and to follow with care, these printed instructions, and to especially enforce the rule which requires indorsements by an *agent, attorney, guardian, executor, administrator, trustee, committee, president, cashier, assistant cashier, commissioner, secretary, treasurer, or other representative or fiduciary official*, to be signed officially, stating correctly the name of the corporation or principal, and the official character of the party indorsing.

The indorsement must in every way conform to the authority, as to name of corporation or principal, and name of indorser and his office.

Approved:

C. S. FAIRCHILD,  
*Acting Secretary of the Treasury.*

E. P. BALDWIN,  
*Acting First Auditor.*



# NOTICE TO HOLDERS OF REGISTERED STOCK OF 4½ PER CENT. FUNDED LOAN OF 1891.

## TREASURY OF THE UNITED STATES,

*Washington, August 1, 1883.*

**CLOSING AND OPENING OF TRANSFER BOOKS.**—The Books of the Department are closed to the transfer of stock on the evening of the last day of January, April, July, and October, and reopened for transfer and exchange on the morning of the first day of March, June, September, and December.

**DATES OF DIVIDENDS.**—The dividends of interest are payable quarterly, at the office of the Treasurer U. S. or an Assistant Treasurer U. S., on the first day of March, June, September, and December, by checks, which are sent by mail, on those dates, to holders of stock or to parties designated by them to receive their checks. The check can be drawn only in the name of the payee inscribed on the face of the stock.

**DUPPLICATE CHECKS.**—Upon request being made for a duplicate, payment of the original check will be stopped, and, upon satisfactory proof of its loss, a bond of indemnity will be prepared in this Office, and transmitted for execution. Upon the return of the bond executed according to instructions, and its approval by the First Comptroller, a duplicate check will be issued, provided *forty-five days* have elapsed from the date of the original. Foreign holders of stock will be required, under the ruling of this Department, to execute such a bond with two sureties resident in the United States.

**SCHEDULES.**—Schedules, from which the checks are written and mailed, giving the name and address of each payee, the amount of bonds held by him, and the interest due thereon, are prepared quarterly in the office of the "Register of the Treasury, Washington, D. C.," to whom all communications relating thereto should be addressed.

**CHANGE OF ADDRESS.**—Requests to change the post-office address of a person entitled to receive interest-checks should give the title of the loan and the last post-office address, and be sent to the Register in time to reach that officer before the Transfer Books close. The address should be given in full, and include the street and number.

**INDORSEMENTS.**—1. The name of the payee, as indorsed, must correspond with that on the face of the check. If the name as written on the check is spelled incorrectly, the check should be returned to the Treasurer U. S. for correction, unless the spelling corresponds with that on the face of the bonds, in which case both check and bonds should be forwarded to the Register of the Treasury for correction.

2. Payees and indorsees must indorse by their own hands; officials, officially, with full title; firms, the usual firm signature by a member of the firm, not by a clerk or other person for the firm.

3. Stamped indorsements and signatures in pencil are not accepted.

4. Indorsements by mark (X) must be witnessed by two persons who can write, and who must give their places of residence.

5. When the Secretary of the Treasury has been notified that the payees of bonds are infants, checks issued in payment of interest thereon are delivered and paid only to the guardian of such infants, who must file with the First Auditor evidence, (1.) of guardianship; (2.) that his authority is in force; and, 3d, of the identity of his ward with the payee of the bonds. Neither the father nor the mother of the infant has the right to indorse such interest-checks.

6. Interest-checks are paid upon the indorsement of any one of several joint holders, co-attorneys, guardians, executors, administrators, or trustees; but in a transfer of stock, or in the execution of a power of attorney to collect interest, all must join.

7. Indorsements by an agent, attorney, guardian, executor, administrator, or trustee of an estate, are not recognized unless evidence of authority has been filed with the First Auditor. In the four last-named cases the certificate, under seal, of the Probate Court is required.

8. Evidence of authority to indorse checks payable to corporations or societies, *except in the case of Cashiers of National Banks*, must be furnished the First Auditor in the form of a certified copy, under seal, of an extract from the by-laws, showing the authority of the officer to indorse for the corporation or society, and giving his name and the date of his election, or in the form of a resolution adopted by the official board of such corporation or society, designating by name and title the officers empowered to collect interest. *The same evidence is required to cover indorsements by Presidents, Vice-Presidents, and Assistant Cashiers of National Banks.* If the corporation or society have no seal, the instrument must be acknowledged before a notary public or other competent officer under his seal.

9. When a check is payable to an officer of an institution, as, for instance, "John Smith, Cashier of the First National Bank of Smithville, Ohio," authority for any other individual to indorse must be given by the officer named in the check.

10. In transmitting to the First Auditor powers of attorney, letters testamentary, letters of administration, or other evidence of authority for indorsements, notice should be given that officer at which of the following-named offices checks will be presented for payment under such powers, viz: Washington, New York, Boston, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, New Orleans, and San Francisco.

11. Checks paid on indorsements not in accordance with the above requirements are returned to the parties through whose hands they have passed for collection, with reclamation for the amount.



## SPECIAL NOTICE.

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TREASURY OF THE UNITED STATES,

Washington, D. C., December 31, 1888.

*Hereafter checks issued for interest on U. S. Registered Bonds, if not presented for payment within four months from date of issue, are payable only at the U. S. Treasury in Washington.*























